



QUARTERLY INVESTMENT REPORT

June 30, 2016

**City of Houston, Texas
Office of the City Controller**

**Chris Brown
City Controller**

**Charisse Mosely
Deputy City Controller**

**Han Au
Investment Manager**



OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

July 21, 2016

To Mayor Turner, City Council Members and
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ended June 30, 2016. This report presents the composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General and Tax Exempt pools; security listings by maturity for the quarters ended June 30, 2016 and March 31, 2016.

I hope you find this data useful and informative.

Respectfully submitted,

Chris Brown
City Controller



OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

Quarterly Investment Report

We believe the data presented for the quarter ended June 30, 2016 is accurate in all material respects and presented in a manner that fairly sets forth the investment standing of the City of Houston.

This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Chris Brown
City Controller

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Deputy City Controller
Treasury Division

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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ended June 30, 2016

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston investment pools as of June 30, 2016. As of that date, the City held total investments with a market value of \$3.5 billion. The majority of these funds, with the exception of about \$16 million that must be segregated per federal mandates, are held in the City's General Investment Pool. The General Investment Pool consists of working capital, construction funds, and debt service funds not subject to yield restriction under IRS arbitrage regulations. All investments are governed by state law and the City's Investment Policy, which dictates the following investment objectives, in order of priority:

1. Safety
2. Liquidity
3. Return on Investments
4. Other Legal Requirements

Approximately 51.5% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 31.7% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, and Freddie Mac, 8.8% to municipal notes and bonds, 4.3% to commercial paper, 3.6% to high grade money market funds, and 0.1% to Certificate Deposits.

The weighted average maturity of the City's investments has historically ranged from about one year up to two years. The weighted average maturity is currently 1.22 years. From an operating standpoint, 28% of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are targeted to coincide with planned expenditures. Other investment maturities are targeted to meet short-term obligations such as payroll and debt service payments.

Fitch Ratings has assigned its AAA credit rating and V1 volatility rating to the General Pool. The AAA credit quality rating is the highest rating available from Fitch Ratings and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deteriorations. The V1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

At June 30, 2016, the general pool was yielding 0.92% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ended
June 30, 2016**

General Pool 9900

	<u>6/30/2016</u>	<u>3/31/2016</u>	<u>Last Quarter Net Change</u>	<u>6/30/2015</u>	<u>Last Year Net Change</u>
Book Value	\$3,474,334,421	\$4,005,534,001	-531,199,580	\$3,402,946,761	71,387,660
Market Value	\$3,491,089,253	\$4,016,467,326	-525,378,074	\$3,408,954,441	82,134,811
Market/Book Ratio	1.0048	1.0027	0.0021	1.0018	0.0031
Accrued Interest	\$7,268,252	\$16,826,279	-9,558,028	\$8,349,947	-1,081,696

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional laddered maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

For the quarter ending June 30, 2016, the 3-month average yield was 0.942%. The weighted average maturity (WAM) as of June 30 was 446 days.



Fitch Ratings has assigned its AAA credit rating and V1 volatility rating to the General Pool. The AAA credit quality rating is the highest rating available from Fitch Ratings and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The V1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

Tax Exempt Pool 9901

	<u>6/30/2016</u>	<u>3/31/2016</u>	<u>Last Quarter Net Change</u>	<u>6/30/2015</u>	<u>Last Year Net Change</u>
Book Value	\$7,761,980	\$7,786,512	-24,532	\$7,758,733	3,246
Market Value	\$7,768,081	\$7,782,926	-14,846	\$7,748,158	19,922
Market/Book Ratio	1.0008	0.9995	0.0012	0.9986	0.0021
Accrued Interest	\$135,778	\$101,178	34,600	\$102,778	33,000

The Tax Exempt Pool consists of those funds which are subject to yield restriction and arbitrage regulation under the 1986 Tax Reform Act. This pool was created to do the following: demonstrate compliance with Internal Revenue Code regarding arbitrage, maximize the amount of interest earned and retained by the City from the investment of funds subject to the regulations, minimize the amount of rebate liability, and minimize the cost of administering the arbitrage tracking program. The Tax Exempt Pool strategy, as outlined in the City's Investment Policy, is to invest in high quality, short-term municipal bonds and one or more tax-exempt money market mutual funds in order to meet the liquidity demands of the City.

For the quarter ending June 30, 2016, the 3-month average yield was 0.668%. The WAM was 402 days at June 30, 2016.

**Investment Portfolio Summary
Activity For Quarter Ended
June 30, 2016**

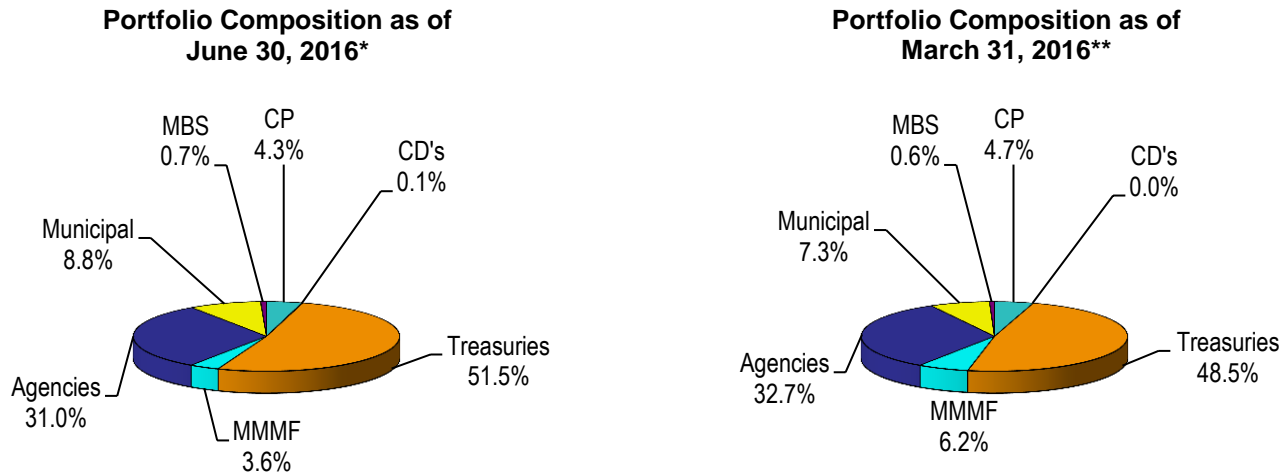
Housing Department Section 108 Pool 9902

	<u>6/30/2016</u>	<u>3/31/2016</u>	<u>Last Quarter Net Change</u>	<u>6/30/2015</u>	<u>Last Year Net Change</u>
Book Value	\$8,497,454	\$8,489,691	7,762	\$14,998,570	-6,501,116
Market Value	\$8,498,704	\$8,492,638	6,067	\$15,000,145	-6,501,441
Market/Book Ratio	1.0001	1.0003	-0.0002	1.0001	0.0000
Accrued Interest	\$0	\$0	0	\$0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

For the quarter ending June 30, 2016, the 3-month average yield was 0.359%. The WAM was 28 days at June 30, 2016.

Investment Portfolio Composition General Pool 9900 Percentages by Market Sector



*0.0% Reverse Repo (liabilities)

** 0.0% Reverse Repo (liabilities)

Note: Adjustments were made to include the Reverse Repo.

FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

Money Market Mutual Funds (MMMF)	≤25%
Repurchase Agreements (Repo)	≤15%
Commercial Paper/Banker Acceptances (CP/BA)	≤15%
US Treasury Bills/Notes/Bonds	≥15%
US Agencies	≤85%
Municipal Bonds	≤20%
Mortgage-Backed Securities (MBS) & Collateralized Mortgage Obligations (CMO)	≤20%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Mortgage-Backed Securities, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Annual Portfolio Composition General Pool 9900 July 2015 through June 2016

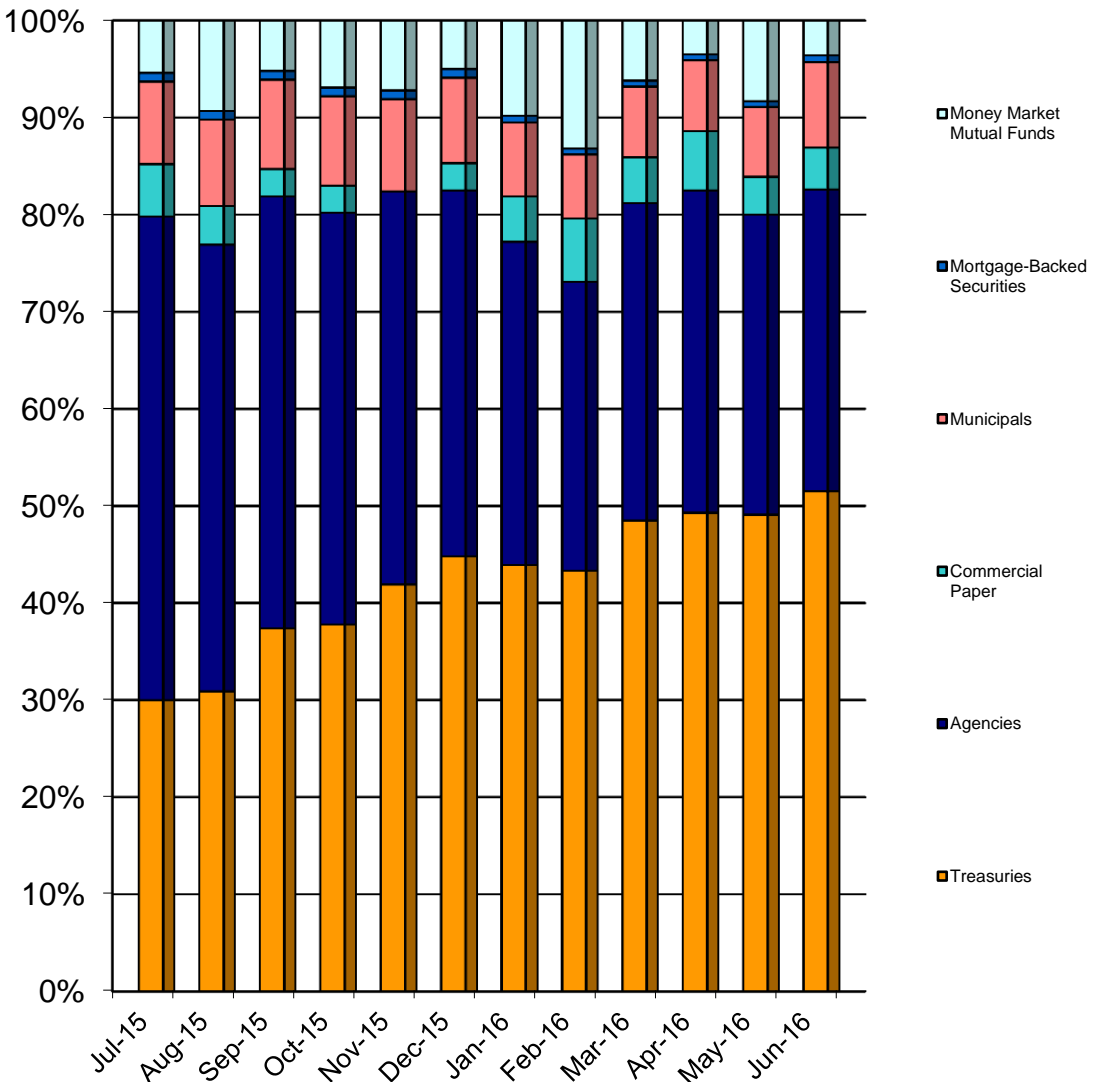
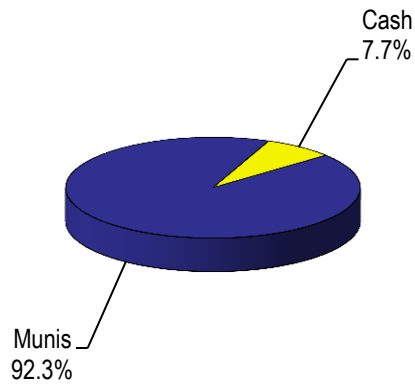


FIGURE 3
Source: City of Houston Controller's Office

**Investment Portfolio Composition
Tax Exempt Pool
Percentages by Market Sector**

**Portfolio Composition as of
June 30, 2016**



**Portfolio Composition as of
March 31, 2016**

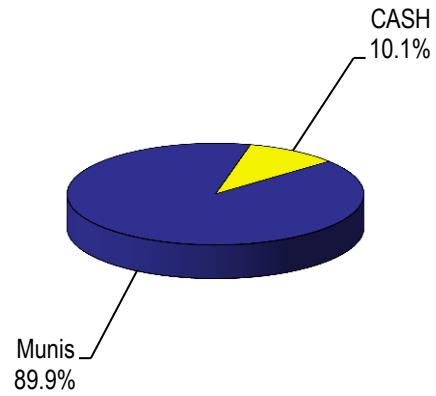


FIGURE 5

Source: City of Houston Controller's Office

Investment Policy Limitations

	<u>Maximum Level</u>
Money Market Mutual Funds (MMMF)	100%
Municipal Notes and Bonds (Including VRDSs)	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds/VRDS's and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Appendix I

Investments by Sector and Maturity as of June 30, 2016

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
TOTAL FUND 9901		4.940%	6,845,000.00	9/9/2017		1.06		135,777.78	7,189,198.57		0.67	7,195,299.45

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF June 30, 2016**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
TOTAL FUND 9902		0.359%	8,500,000.00	7/28/2016		0.078		0.00	8,497,453.53		0.359	8,498,704.00
GRAND TOTALS		1.534%	3,472,095,840.31	9/26/2017		1.209		7,404,029.33	3,490,021,073.16		0.918	3,506,783,256.34

Appendix II

Investments by Sector and Maturity as of March 31, 2016

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF March 31, 2016

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Notes												
T 0.25 5-15-16	912828VC1	0.250%	25,000,000.00	5/15/2016		0.123	1/25/2016	23,695.05	24,997,624.58	0	0.327	24,998,775.00
T 0.25 5-15-16	912828VC1	0.250%	25,000,000.00	5/15/2016		0.123	1/27/2016	23,695.05	24,995,565.15	0	0.393	24,998,775.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		0.249	5/21/2013	94,780.22	25,066,337.48	0	0.427	25,073,725.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		0.249	12/30/2013	94,780.22	25,058,303.89	0	0.557	25,073,725.00
T 1.5 6-30-16	912828QR4	1.500%	30,000,000.00	6/30/2016		0.249	30/02/2015	113,736.26	30,082,061.75	0	0.399	30,088,470.00
T 3.250 6-30-16	912828KZ2	3.250%	25,000,000.00	6/30/2016		0.249	2/10/2015	205,357.14	25,177,031.87	0	0.400	25,182,125.00
T 1.5 7-31-16	912828QX1	1.500%	25,000,000.00	7/31/2016		0.334	5/14/2013	62,843.41	25,089,000.28	0	0.426	25,093,725.00
T 1.0 8-31-16	912828RF9	1.000%	25,000,000.00	8/31/2016		0.419	8/15/2013	21,739.13	25,026,604.31	0	0.742	25,061,525.00
T 1.0 8-31-16	912828RF9	1.000%	20,000,000.00	8/31/2016		0.419	12/31/2015	17,391.30	20,030,372.70	0	0.634	20,049,220.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		0.501	8/27/2013	683.06	25,022,141.20	0	0.821	25,070,300.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		0.501	2/4/2014	683.06	25,057,172.77	0	0.539	25,070,300.00
T 4.625 11-15-16	912828FY1	4.625%	20,000,000.00	11/15/2016		0.611	9/25/2014	350,686.81	20,490,962.67	0	0.670	20,510,160.00
T 0.625 11-15-16	912828WF3	0.625%	25,000,000.00	11/15/2016		0.621	3/31/2015	59,237.64	25,024,054.64	0	0.470	25,019,525.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.605	12/16/2015	710,851.65	26,041,394.60	0	0.800	26,079,100.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.605	12/29/2015	710,851.65	26,041,767.76	0	0.797	26,079,100.00
T 4.625 11-15-16	912828FY1	4.625%	25,000,000.00	11/15/2016		0.611	1/6/2016	438,358.52	25,603,951.04	0	0.740	25,637,700.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.605	1/12/2016	710,851.65	26,055,358.09	0	0.712	26,079,100.00
T 4.625 11-15-16	912828FY1	4.625%	25,000,000.00	11/15/2016		0.611	1/28/2016	438,358.51	25,628,009.95	0	0.588	25,637,700.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		0.664	9/5/2013	73,514.34	24,984,477.47	0	0.970	25,059,575.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		0.664	11/14/2013	73,514.34	25,042,213.51	0	0.619	25,059,575.00
T 0.875 12-31-16	912828RX0	0.875%	25,000,000.00	12/31/2016		0.748	8/22/2013	55,411.87	24,985,992.25	0	0.951	25,053,700.00
T 1.0 3-31-17	912828SM3	1.000%	25,000,000.00	3/31/2017		0.998	8/20/2013	683.06	24,995,405.92	0	1.019	25,091,800.00
T 0.875 4-30-17	912828SS0	0.875%	20,000,000.00	4/30/2017		1.077	9/29/2014	73,557.69	19,997,384.78	0	0.887	20,047,660.00
T 0.875 4-30-17	912828SS0	0.875%	25,000,000.00	4/30/2017		1.077	11/19/2014	91,947.12	25,032,829.15	0	0.752	25,059,575.00
T 4.5 5-15-17	912828GS3	4.500%	20,000,000.00	5/15/2017		1.090	9/19/2014	341,208.79	20,782,765.72	0	0.962	20,850,780.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		1.116	5/27/2015	82,932.69	25,064,597.09	0	0.643	25,059,575.00
T 0.875 5-15-17	912828WH9	0.875%	20,000,000.00	5/15/2017		1.116	9/16/2015	66,346.15	20,036,938.82	0	0.709	20,047,660.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		1.116	3/3/2016	82,932.69	25,031,080.56	0	0.763	25,059,575.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.244	5/29/2013	47,390.11	24,980,612.63	0	0.813	25,023,450.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.244	2/13/2014	47,390.11	24,956,660.60	0	0.891	25,023,450.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.244	6/10/2014	47,390.11	24,942,141.31	0	0.938	25,023,450.00
T .75 6-30-17	912828TB6	0.750%	20,000,000.00	6/30/2017		1.244	9/30/2014	37,912.09	19,941,098.11	0	0.990	20,018,760.00
T 2.50 6-30-17	912828NK2	2.500%	30,000,000.00	6/30/2017		1.232	12/31/2014	189,560.44	30,590,039.07	0	0.905	30,676,170.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.244	2/3/2015	47,390.11	25,039,560.80	0	0.622	25,023,450.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		1.232	2/25/2015	157,967.03	25,545,195.67	0	0.736	25,563,475.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		1.232	1/21/2016	157,967.03	25,535,052.28	0	0.775	25,563,475.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		1.232	1/22/2016	157,967.04	25,518,258.93	0	0.829	25,563,475.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.244	2/10/2016	47,390.11	25,014,081.03	0	0.705	25,023,450.00
T 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017		1.330	8/14/2013	20,947.80	24,804,769.83	0	1.100	24,938,475.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		1.412	6/24/2014	13,586.96	24,854,847.92	0	1.043	24,969,725.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		1.412	5/28/2015	13,586.96	24,960,192.64	0	0.739	24,969,725.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		1.412	12/17/2015	13,586.96	24,863,588.48	0	1.014	24,969,725.00
T 0.625 9-30-17	912828TS9	0.625%	30,000,000.00	9/30/2017		1.495	12/31/2014	512.30	29,824,741.66	0	1.021	29,961,330.00
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017		1.572	6/11/2014	78,811.81	24,864,808.43	0	1.099	25,008,800.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		1.563	11/13/2014	402,815.93	26,301,213.50	0	0.993	26,410,150.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.609	2/6/2015	82,932.69	24,984,538.86	0	0.914	25,062,500.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.609	6/2/2015	82,932.69	25,011,640.39	0	0.846	25,062,500.00
T 0.875 11-15-17	912828G20	0.875%	20,000,000.00	11/15/2017		1.609	9/3/2015	66,346.15	20,023,087.70	0	0.803	20,050,000.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.609	9/30/2015	82,932.69	25,072,416.44	0	0.695	25,062,500.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.609	2/1/2016	82,932.69	25,027,538.16	0	0.806	25,062,500.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		1.563	3/30/2016	402,815.93	26,401,936.72	0	0.767	26,410,150.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		1.657	2/12/2014	52,510.25	24,801,900.72	0	1.112	24,959,950.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		1.657	2/14/2014	52,510.25	24,820,508.53	0	1.066	24,959,950.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		1.657	9/18/2014	42,008.20	19,795,279.76	0	1.253	19,967,960.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		1.657	9/17/2015	42,008.20	19,909,572.02	0	0.900	19,967,960.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017		1.739	6/20/2014	47,390.11	24,813,953.52	0	1.185	25,008,800.00
T 0.75 3-31-18	912828UU2	0.750%	25,000,000.00	3/31/2018		1.989	9/29/2015	512.30	24,965,681.40	0	0.820	24,998,050.00
T 0.75 4-15-18	912828K25	0.750%	25,000,000.00	4/15/2018		2.020	12/29/2015	86,577.87	24,781,217.38	0	1.186	24,991,200.00
T 0.625 4-30-18	912828LJ2	0.625%	25,000,000.00	4/30/2018		2.068	6/17/2015	65,676.51	24,782,584.40	0	1.050	24,925,775.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		2.097	6/3/2015	94,780.22	24,981,729.13	0	1.035	25,117,200.00
T 1.0 5-15-18	912828XA3	1.000%	20,000,000.00	5/15/2018		2.097	9/9/2015	75,824.18	19,999,381.55	0	1.001	20,093,760.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		2.097	12/15/2015	94,780.22	24,914,190.93	0	1.164	25,117,200.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		2.097	12/21/2015	94,780.22	24,921,378.91	0	1.150	25,117,200.00
T 1.0 5-31-18	912828VE7	1.000%	25,000,000.00	5/31/2018		2.142	9/30/2015	84,016.39	25,063,446.49	0	0.881	25,117,200.00
T 2.375 6-30-18	912828QT0											

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
T 1.5 8-31-18	912828RE2	1.500%	25,000,000.00	8/31/2018		2.380	11/3/2015	32,608.70	25,264,039.05	0	1.055	25,422,850.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		2.431	1/13/2016	11,548.91	24,929,017.11	0	1.118	25,119,150.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		2.431	1/19/2016	11,548.91	24,973,781.81	0	1.043	25,119,150.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.576	2/4/2016	118,475.28	25,250,969.83	0	0.862	25,269,525.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.576	2/16/2016	118,475.27	25,244,635.24	0	0.872	25,269,525.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.576	2/17/2016	118,475.28	25,220,578.38	0	0.909	25,269,525.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.576	3/28/2016	118,475.28	25,177,180.11	0	0.976	25,269,525.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		3.168	2/2/2016	102,678.57	25,461,791.60	0	1.045	25,557,625.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		3.168	2/23/2016	102,678.57	25,498,131.52	0	1.000	25,557,625.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		3.167	3/10/2016	102,678.57	25,360,798.99	0	1.171	25,557,625.00
Subtotal Treasury Notes		1.620%	1,930,000,000.00	9/8/2017		1.423		9,551,292.74	1,943,899,227.95		0.854	1,949,484,395.00
Commercial Paper												
UBSFIN 0.64 5-16-16	90262CEG8	0.64%	50,000,000.00	5/16/2016		0.126	1/8/2016	0	49,959,626.17	0	0.641	49,975,500.00
TOYCC 0.51 5-16-16	89233GEG7	0.51%	50,000,000.00	5/16/2016		0.126	2/29/2016	0	49,967,416.66	0	0.511	49,975,500.00
UBSFIN 0.72 5-31-16	90262CEX1	0.72%	40,000,000.00	5/31/2016		0.167	1/11/2016	0	39,951,606.56	0	0.722	39,972,000.00
TOYCC 0.60 6-30-16	89233GFV1	0.60%	50,000,000.00	6/30/2016		0.249	3/8/2016	0	49,924,166.67	0	0.601	49,940,000.00
Subtotal Commercial Paper		0.612%	190,000,000.00	5/30/2016		0.167		0.00	189,802,816.06		0.613	189,863,000.00
Agency Discount Notes												
FHDN 0.52 5-10-16	313384WR6	0.520%	25,000,000.00	5/10/2016		0.110	12/10/2015	0.00	24,985,808.33	0	0.521	24,992,950.00
FNMDN 0.36 5-16-16	313589WX9	0.360%	25,000,000.00	5/16/2016		0.126	1/14/2016	0.00	24,988,644.86	0	0.360	24,991,875.00
FHDN 0.35 6-9-16	313384XX2	0.350%	25,000,000.00	6/9/2016		0.192	6/12/2015	0.00	24,983,180.42	0	0.351	24,985,150.00
FHDN 0.5 6-24-16	313384YN3	0.500%	25,000,000.00	6/24/2016		0.233	12/3/2015	0.00	24,970,666.67	0	0.501	24,981,925.00
FRMDN 0.350 7-1-16	31315KYV6	0.350%	25,000,000.00	7/1/2016		0.252	9/24/2015	0.00	24,977,801.22	0	0.351	24,977,250.00
FRMDN 0.380 7-1-16	31315KYV6	0.380%	25,000,000.00	7/1/2016		0.252	9/28/2015	0.00	24,975,898.47	0	0.381	24,977,250.00
FRMDN 0.63 9-23-16	31315KE22	0.630%	25,000,000.00	8/31/2016		0.419	1/7/2016	0.00	24,932,544.91	0	0.639	24,957,775.00
FRMDN 0.345 9-23-16	31315KG95	0.345%	20,000,000.00	9/23/2016		0.482	10/15/2015	0.00	19,966,356.07	0	0.346	19,959,160.00
FAMCDN 0.375 10-3-16	31315KJ35	0.375%	20,000,000.00	10/3/2016		0.509	10/19/2015	0.00	19,961,344.30	0	0.376	19,953,740.00
FCDN 0.49 11-2-16	313312M98	0.490%	20,000,000.00	11/2/2016		0.591	11/4/2015	0.00	19,941,298.55	0	0.492	19,943,860.00
FAMCDN 0.62 11-10-16	31315KN97	0.620%	20,000,000.00	11/10/2016		0.613	11/12/2015	0.00	19,922,966.25	0	0.624	19,941,780.00
FRMDN 0.625 11-10-16	31315KN97	0.625%	20,000,000.00	11/10/2016		0.613	11/13/2015	0.00	19,922,345.01	0	0.629	19,941,780.00
Subtotal Agency Discount Notes		0.460%	275,000,000.00	8/5/2016		0.348		0.00	274,528,855.06		0.462	274,604,495.00
Certificates of Deposit												
Western Alliance Ban	107831836	0.500%	241,000.00	10/6/2016		0.517	10/8/2015	589.11	241,000.00	0	0.500	241,000.00
Iberiabank .50	107831828	0.500%	241,000.00	10/6/2016		0.517	10/8/2015	589.11	241,000.00	0	0.500	241,000.00
Metropolitan Bank .5	107831836	0.500%	241,000.00	10/6/2016		0.517	10/8/2015	589.11	241,000.00	0	0.500	241,000.00
Waterford Bank N.A.	107831828	0.500%	241,000.00	10/6/2016		0.517	10/8/2015	589.11	241,000.00	0	0.500	241,000.00
SpiritBank .50	107831828	0.500%	241,000.00	10/6/2016		0.517	10/8/2015	589.11	241,000.00	0	0.500	241,000.00
BOKF National Associ	107831828	0.500%	241,000.00	10/6/2016		0.517	10/8/2015	589.11	241,000.00	0	0.500	241,000.00
First Freedom Bank .	107831836	0.500%	241,000.00	10/6/2016		0.517	10/8/2015	589.11	241,000.00	0	0.500	241,000.00
LegacyTexas Bank .50	107831836	0.500%	72,000.00	10/6/2016		0.517	10/8/2015	176.00	72,000.00	0	0.500	72,000.00
Independent Bank .50	107831828	0.500%	241,000.00	10/6/2016		0.517	10/8/2015	589.11	241,000.00	0	0.500	241,000.00
Subtotal Certificates of Deposit		0.500%	2,000,000.00	10/6/2016		0.517		4,888.88	2,000,000.00		0.500	2,000,000.00
Mortgage-Backed Securities												
FGCI 6.00 09/01/16	31294KEW1	6.000%	4,594.87	9/1/2016		0.532	10/18/2001	22.97	4,594.87	0	5.461	4,623.31
FGCI 6.00 11/01/16	31294KFM2	6.000%	11,048.48	11/1/2016		0.202	12/18/2001	55.24	11,048.48	0	5.733	11,158.86
FN 616072 6.00 11-01	31388VMV7	6.000%	9,371.17	11/1/2016		0.280	4/21/2003	46.86	9,371.17	0	4.657	9,450.75
GNJO 6.5 11/15/16	36225BQ50	6.500%	13,431.33	11/15/2016		0.308	4/16/2002	72.75	13,431.33	0	5.988	13,510.13
FGCI 6.50 02/01/17	31294KHC2	6.500%	15,471.60	2/1/2017		0.240	3/18/2002	83.80	15,471.60	0	5.769	15,718.74
FN15 254684 5.0 02-0	31371K2R1	5.000%	273,182.60	2/25/2017		0.394	2/19/2003	1,138.26	273,182.60	0	4.551	281,983.26
FNCI 6.50 03/01/17	31371KLR0	6.500%	12,979.45	3/1/2017		0.803	3/18/2002	70.31	12,979.45	0	5.720	13,202.40
FNCI 6.50 03/01/17	31371KMJ7	6.500%	26,013.04	4/1/2017		0.421	3/18/2002	140.90	26,013.04	0	5.711	26,509.36
FNCI 6.50 7-1-17	31371KQ20	6.500%	52,273.90	7/1/2017		0.458	6/18/2002	283.25	52,273.90	0	6.075	53,441.32
FGE01280 5.00 12-1-1	31294KM51	5.000%	66,514.84	12/1/2017		0.713	12/17/2002	277.15	66,514.84	0	4.737	68,682.18
FN 702860 5.00 04-01	31401AZZ3	5.000%	130,458.00	4/1/2018		0.836	4/21/2003	543.58	130,458.00	0	4.441	135,014.88
FN 254721 5.00 4-1-1	31371K4E8	5.000%	93,429.15	4/21/2018		0.868	4/21/2003	389.29	93,429.15	0	4.366	96,725.56
FNCI 5.00 05-01-18	31371K5V9	5.000%	204,921.90	5/1/2018		0.900	5/19/2003	853.84	204,921.90	0	4.428	211,752.78
FNCI 5.00 LLB 05-01-	31400SDP1	5.000%	135,102.85	5/1/2018		0.868	5/19/2003	562.93	135,102.85	0	4.094	139,855.01
FG E97045 4.5 06-01-	3128H4ZJ1	4.500%	67,295.72	6/1/2018		0.883	7/17/2003	252.36	67,295.72	0	3.874	69,499.84
FGE01425 4.5 08-01-	31294KSN6	4.500%	418,901.85	8/1/2018		0.946	8/18/2003	1,570.88	418,901.85	0	4.315	432,729.60
FN254942 4.00 09-01-	31371LEP0	4.000%	343,046.00	9/1/2018		1.020	9/18/2003	1,143.49	343,046.00	0	3.920	357,172.74
FN255077 5.00 01-01-	31371LJW0	5.000%	123,418.58	1/1/2019		1.085	3/17/2005	514.24	123,418.58	0	4.687	128,258.37
FGG18008 4.5 09-01-	3128MMAJ2	4.500%	186,347.05	9/1/2019		1.309	12/21/2004	698.80	186,347.05	0	4.478	192,992.64
FGG18065 5.00 07-01	3128MMCB7	5.000%	231,733.85	7/1/2020		1.575	7/19/2005	965.56	231,733.85	0	4.838	244,984.99
FGB19758 5.00 08-01-	312972X3	5.000%	223,122.65	8/1/2020		1.627	8/16/2005	929.68	223,122.65	0	4.893	231,411.42
FGG18073 5.00 09-01-	3128MMCK7	5.000%	234,592.95	9/1/2020		1.601	10/18/2005	977.47	234,592.95	0	4.989	248,008.19
FGG18079 5.50 10-01-	3128MMCR2	5.500%	329,669.57	10/1/2020		1.628	11/17/2005	1,610.99	329,669.57	0	5.366	350,783.36
FGG11807 5.5 10-01-2	31336WAF6	5.500%	380,044.38	10/1/2020		1.577	12/15/2005	1,741.87	380,044.38	0	5.388	407,213.08

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	316,849.95	12/1/2020		1.498	12/15/2005	1,452.23	316,849.95	0	5.419	337,289.63
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	245,740.20	1/1/2021		1.698	2/16/2006	1,126.31	245,740.20	0	5.373	265,045.18
FGG18101 5.5 02-01-2	3128MMDF7	5.500%	204,925.40	2/1/2021		1.746	2/16/2006	939.24	204,925.40	0	5.369	220,671.74
FN865183 5.5 02-01-2	31409AFY0	5.500%	471,001.20	2/1/2021		1.707	3/16/2006	2,158.76	471,001.20	0	5.403	505,387.93
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	304,044.48	3/1/2021		1.747	3/16/2006	1,393.54	303,920.31	0	5.470	328,174.59
FNCI 5.5 04-01-21	31407HVV5	5.500%	314,283.04	4/1/2021		1.851	4/18/2006	1,440.46	314,080.68	0	5.475	334,853.63
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	292,394.97	5/1/2021		1.811	5/16/2006	1,461.97	292,601.02	0	5.811	315,467.65
FGG18124 6.0 6-1-21	3128MMD67	6.000%	231,942.54	6/1/2021		1.811	6/19/2006	1,159.71	231,942.54	0	5.845	250,904.05
FGG18124 6.0 6-1-21	3128MMD67	6.000%	310,742.31	6/1/2021		1.811	7/18/2006	1,553.71	310,742.31	0	5.963	336,145.81
FGCI03360 5.50 09-01	3128PEWV6	5.500%	144,621.44	9/1/2021		1.799	9/18/2006	662.85	144,391.05	0	5.556	155,641.48
FGG12369 5.5 10-01-2	3128MIQW2	5.500%	338,190.76	10/1/2021		1.772	10/17/2006	1,550.04	338,029.81	0	5.472	365,562.87
FNCI 5.5 11-01-21	31410VVE7	5.500%	202,694.08	11/1/2021		1.988	11/16/2006	929.01	202,326.89	0	5.487	219,935.87
FGG18157 5.5 12-01-2	3128MME74	5.500%	328,555.04	12/1/2021		1.934	1/17/2007	1,505.88	328,397.45	0	5.472	354,774.14
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	324,096.24	2/1/2022		1.979	2/15/2007	1,485.44	323,528.68	0	5.559	351,566.46
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	354,964.20	2/1/2022		1.912	3/19/2007	1,626.92	354,964.20	0	5.462	383,991.60
FN938603 5.5 05-01-2	31412YGL0	5.500%	147,961.52	5/1/2022		2.077	5/17/2007	678.16	147,961.52	0	5.434	160,508.94
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	73,528.96	6/1/2022		2.146	6/18/2007	337.01	73,528.96	0	5.462	75,984.43
FGG12692 5.5 06-1-22	3128MBF93	5.500%	515,078.10	6/1/2022		2.047	6/18/2007	2,360.77	515,078.10	0	5.457	564,348.52
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	725,470.08	7/1/2022		1.981	6/18/2007	3,325.07	724,326.71	0	5.561	791,305.32
FGG12718 5.5 07-01-2	3128MBG35	5.500%	378,392.40	7/1/2022		2.043	7/17/2007	1,734.30	376,923.93	0	5.632	408,095.58
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	527,480.95	8/1/2022		2.111	9/18/2007	2,417.62	526,220.36	0	5.569	572,099.06
FGJ05440 6.0 08-01-2	3128PHBH3	6.000%	50,522.92	8/1/2022		1.941	9/18/2007	252.61	50,593.14	0	5.872	52,879.33
FGCI 6.0 9-1-22	3128MB4G9	5.500%	555,413.98	9/1/2022		1.956	11/18/2008	2,545.65	557,292.34	0	5.352	604,981.99
FGJ05665 5.5 10-01-2	3128PHJ11	5.500%	174,781.20	10/1/2022		1.865	10/16/2007	801.08	174,332.45	0	5.534	181,592.95
FGG12956 5.0 01-01-1	3128MBQH3	5.000%	349,700.40	1/1/2023		1.959	12/17/2007	1,457.09	349,438.84	0	4.982	364,659.07
FGCI 4.5 02-01-23	3128PJYV3	4.500%	160,171.04	2/1/2023		2.197	2/19/2008	600.64	160,087.84	0	4.481	168,226.46
FGG18239 5.0 03-01-2	3128MMHR7	5.000%	458,079.00	3/1/2023		2.201	3/18/2008	1,908.66	458,211.29	0	4.949	493,904.64
FGJ07494 4.5 04-01-2	3128PKKF0	4.500%	392,808.00	4/1/2023		2.304	4/17/2008	1,473.03	391,840.04	0	4.610	412,478.97
FGG13072 5.0 04-01-2	3128MBT56	5.000%	382,373.58	4/1/2023		2.165	3/18/2008	1,593.22	380,996.15	0	5.077	409,830.36
FGCI 4.5 04-01-23	3128PKRH9	4.500%	259,548.35	4/1/2023		2.295	12/16/2008	973.31	262,202.71	0	4.254	277,900.12
FNCI 5.0 5-1-23	31412MRU4	5.000%	605,525.20	5/1/2023		2.243	5/19/2008	2,523.02	604,089.15	0	5.021	647,855.69
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	622,624.40	6/1/2023		2.305	6/17/2008	2,853.70	624,072.50	0	5.347	680,494.24
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	626,070.52	6/1/2023		2.305	7/17/2008	2,869.49	625,095.36	0	5.518	684,260.70
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	455,198.69	7/1/2023		2.242	9/16/2008	1,896.66	457,095.51	0	4.842	490,804.39
FGJ08476 5.5 08-01-2	3128PLM22	5.500%	742,196.80	8/1/2023		2.419	8/18/2008	3,401.74	739,911.58	0	5.564	819,210.30
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	635,413.52	1/1/2024		2.502	1/20/2009	2,118.05	640,537.88	0	3.691	665,503.74
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	470,485.52	1/1/2024		2.374	2/20/2009	1,568.29	472,784.89	0	3.800	492,625.74
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	686,652.64	3/1/2024		2.507	3/17/2009	2,288.84	688,930.32	0	3.826	719,239.84
FGCI 4.0 05-01-24	3128PMJUV0	4.000%	1,177,358.96	5/1/2024		2.527	4/16/2009	3,924.53	1,182,715.46	0	3.744	1,244,179.90
FGCI 4.0 05-01-24	3128MMKW2	4.000%	708,649.36	5/1/2024		2.564	5/18/2009	2,362.16	711,621.19	0	3.790	749,414.27
FGCI 4.0 06-01-24	3128MMK28	4.000%	946,924.48	6/1/2024		2.583	6/16/2009	3,156.41	945,182.90	0	4.051	1,001,484.97
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	1,144,860.96	7/1/2024		2.635	7/16/2009	2,049.54	616,393.42	0	3.842	649,374.50
FGJ12604 4.0 07-01-2	3128PR3M9	4.000%	623,519.45	7/1/2025		2.778	12/20/2010	4,111.73	1,243,744.69	0	3.619	1,317,364.85
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	2,978,042.60	8/1/2025		1.448	6/18/2013	9,926.81	3,075,229.83	0	3.025	3,095,824.18
Subtotal Mortgage-Backed Securities		4.814%	25,626,845.21	4/29/2018		1.988		102,801.73	25,746,823.57		4.588	27,266,528.45

Agency Notes

FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		0.156	3/16/2012	215,277.78	25,054,936.40	0	1.057	25,085,000.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		0.156	11/28/2012	215,277.78	25,077,336.40	0	0.500	25,085,000.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		0.156	12/31/2012	215,277.78	25,077,590.85	0	0.493	25,085,000.00
FNMA 1.25 9-28-16	3135GOCM3	1.250%	25,000,000.00	9/28/2016		0.496	12/17/2012	2,604.17	25,082,308.48	0	0.577	25,089,100.00
FHLB 0.50 9-28-16	3130A2T97	0.500%	20,000,000.00	9/28/2016		0.496	10/16/2015	833.33	20,013,731.04	0	0.361	19,998,920.00
FHLMC 0.875 10-14-16	3137EADS5	0.875%	25,000,000.00	10/14/2016		0.534	2/6/2014	101,475.69	25,032,883.53	0	0.629	25,060,575.00
FNMA 1.375 11-15-16	3135G0ES8	1.375%	25,000,000.00	11/15/2016		0.619	12/27/2012	129,861.11	25,116,194.49	0	0.623	25,132,100.00
FHLB 0.625 11-23-16	3130A3J70	0.625%	25,000,000.00	11/23/2016		0.643	2/5/2015	55,555.56	25,014,970.33	0	0.532	25,011,750.00
FHLB 1.625 12-9-16	313371PV2	1.625%	25,000,000.00	12/9/2016		0.685	1/22/2014	126,388.89	25,132,271.87	0	0.850	25,171,600.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		0.694	3/22/2012	358,854.17	25,630,011.12	0	1.205	25,769,900.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		0.694	12/21/2012	358,854.17	25,740,151.28	0	0.639	25,769,900.00
FHLMC 1.0 3-8-17	3137EADC0	1.000%	25,000,000.00	3/8/2017		0.934	3/26/2012	15,972.22	24,937,161.31	0	1.278	25,076,375.00
FHLMC 1.0 3-8-17	3137EADC0	1.000%	13,000,000.00	3/8/2017		0.934	3/28/2012	8,305.56	12,972,230.98	0	1.236	13,039,715.00
FAMCA 1.32 3-22-17	31315PSC4	1.320%	12,000,000.00	3/22/2017		0.972	3/28/2012	3,960.00	12,008,473.56	0	1.245	12,070,428.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		1.014	8/16/2012	576,562.50	26,034,797.89	0	1.078	26,103,050.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		1.014	8/21/2012	576,562.50	26,054,928.33	0	1.007	26,103,050.00
FHLMC 1 6-29-17	3137EADH9	1.000%	25,000,000.00	6/29/2017		1.237	6/27/2013	63,888.89	24,920,693.74	0	1.262	25,074,375.00
FHLB 1 6-29-17	3130A2Z33	1.000%	11,900,000.00	6/29/2017		1.237	9/11/2014	30,411.11	11,891,030.56	0	1.062	11,937,496.90
FHLMC 1 6-29-17	3137EADH9	1.000%	10,000,000.00	6/29/2017		1.237	9/11/2014	25,555.56	9,992,876.70	0	1.058	10,029,750.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017		1.455	9/18/2012	11,284.72	25,003,337.64	1.241	1.096	25,179,800.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	15,000,000.00	9/18/2017		1.455	9/18/2012	6,770.83	15,001,868.52	1.241	1.106	15,107,880.00
FNMA 1.0 9-20-17	3135G0PP2	1.000%	25,000,000.00	9/20/2017		1.462	2/14/2014	7,638.89	24,968,678.07	0	1.087	25,077,675.00
FHLMC 1.0 9-29-17	3137EADL0	1.000%	25,000,000.00	9/29/2017		1.487	2/10/2014	1,388.89	24,983,820.87	0	1.044	25,090,875.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	20,000,000.00	10/26/2017		1.556	11/21/2012	75,347.22	20,014,094.89	0	0.829	20,037,680.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		1.556	6/11/2013	94,184.03	24,872,125.13	0	1.210	25,047,100.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		1.556	2/18/2014	94,184.03	24,918,900.12	0	1.086	25,047,100.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017		1.624	11/21/2012	29,111				

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		1.624	12/5/2012	46,577.78	16,008,467.37	0	0.767	16,012,160.00
FHLB 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017		1.675	12/11/2012	58,854.17	24,993,357.86	0	0.766	24,985,825.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		1.706	2/13/2014	61,371.53	24,874,401.36	0	1.174	25,039,575.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		1.706	2/14/2014	61,371.53	24,875,095.38	0	1.172	25,039,575.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		2.117	6/24/2013	78,993.06	24,526,366.20	0	1.804	25,030,725.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		2.117	1/26/2016	78,993.06	24,933,961.19	0	1.000	25,030,725.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		3.534	3/16/2016	151,909.73	25,311,252.78	0	1.399	25,580,825.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		3.535	3/23/2016	151,909.72	25,421,225.80	0	1.276	25,580,825.00
FHLMC 2.8 2-26-20 1x	3134G6GY3	2.800%	25,000,000.00	2/26/2020	5/26/2016	0.153	2/26/2015	68,055.56	25,075,630.77	0.82	2.277	25,062,750.00
FHLMC 2.75 2-26-20 1	3134G6GE7	2.750%	25,000,000.00	2/26/2020	5/26/2016	0.153	2/26/2015	66,840.28	25,475,497.34	0.791	2.234	25,060,550.00
FHLMC 2.75 2-27-20 1	3134G6GD9	2.750%	25,000,000.00	2/27/2020	5/27/2016	0.155	2/27/2015	64,930.56	25,075,478.02	0.809	2.238	25,048,525.00
FHLB 2.85 3-24-20 1x	3130A4MR0	2.850%	25,000,000.00	3/24/2020	6/24/2016	0.230	3/24/2015	13,854.17	25,115,343.89	0.847	2.321	25,083,350.00
FHLMC 2.8 3-24-20 1x	3134G6KY8	2.800%	25,000,000.00	3/24/2020	6/24/2016	0.230	3/24/2015	13,611.11	25,112,838.42	0.841	2.283	25,075,725.00
FHLMC 2.75 6-15-20 1	3134G67K3	2.750%	25,000,000.00	6/15/2020	6/15/2016	0.205	6/15/2015	202,430.56	25,105,122.95	0.714	2.319	25,066,425.00
FHLMC 2.8 6-15-20 1x	3134G7AR2	2.800%	25,000,000.00	6/15/2020	6/15/2016	0.205	6/15/2015	206,111.11	25,106,680.33	0.734	2.362	25,066,350.00
FHLMC 2.8 6-24-20 1x	3134G7CD1	2.800%	25,000,000.00	6/24/2020	6/24/2016	0.230	6/24/2015	188,611.11	25,116,816.94	0.776	2.371	25,093,750.00
FHLMC 2.8 6-24-20 1x	3134G7DG3	2.800%	25,000,000.00	6/24/2020	6/24/2016	0.230	6/24/2015	188,611.11	25,118,268.44	0.752	2.366	25,062,800.00
FHLMC 2.8 6-24-20 1x	3134G7DF5	2.800%	25,000,000.00	6/24/2020	6/24/2016	0.230	6/29/2015	188,611.11	25,117,139.88	0.77	2.374	25,069,600.00
Subtotal Agency Notes		1.961%	1,027,900,000.00	4/7/2017		1.004		5,293,035.75	1,032,904,572.37		1.303	1,035,278,854.90
Municipal Bonds												
MON 1.07 4-1-16	613035L28	1.070%	1,000,000.00	4/1/2016		0.003	11/29/2012	5,350.00	1,000,009.34	0	0.900	1,000,000.00
MON 1.07 4-1-16	613035L28	1.070%	2,785,000.00	4/1/2016		0.003	11/29/2012	14,899.75	2,785,026.02	0	0.900	2,785,000.00
OHS 2.946 4-1-16	677521DL7	2.946%	1,500,000.00	4/1/2016		0.003	4/5/2013	22,095.00	1,500,183.76	0	0.730	1,500,000.00
OHS 2.27 05-01-16	677521LK0	2.270%	1,825,000.00	5/1/2016		0.085	6/16/2011	17,261.46	1,825,000.00	0	2.270	1,827,317.75
DOR 4.1 5-1-16	258147QG5	4.100%	1,490,000.00	5/1/2016		0.085	8/31/2012	25,454.17	1,494,143.56	0	0.926	1,493,263.10
OHS 2.47 5-1-16	677521GB6	2.470%	6,600,000.00	5/1/2016		0.085	7/10/2015	67,925.00	6,611,733.77	0	0.470	6,609,042.00
RAC 1.65 6-1-16	7500216B8	1.650%	1,640,000.00	6/1/2016		0.170	10/25/2011	9,020.00	1,639,863.79	0	1.700	1,641,525.20
NYC 2.17 6-1-16	64966JLT1	2.170%	4,290,000.00	6/1/2016		0.170	10/26/2012	31,031.00	4,299,245.63	0	0.900	4,299,266.40
ORS 5.305 6-1-16 sin	68607LXN2	5.305%	1,949,310.32	6/1/2016		0.166	4/12/2013	34,272.47	1,960,685.88	0	1.852	1,962,955.49
PAL 5.828 6-1-16	696497TQ9	5.828%	2,000,000.00	6/1/2016		0.170	11/1/2013	38,853.33	2,017,184.37	0	0.800	2,015,560.00
ORS 5.305 6-1-16 sin	68607LXN2	5.305%	1,949,310.32	6/1/2016		0.166	2/7/2014	34,272.47	1,959,357.69	0	2.241	1,962,955.49
KNO 0.60 6-1-16	4995126M8	0.600%	2,140,000.00	6/1/2016		0.170	10/30/2014	4,280.00	2,140,000.00	0	0.600	2,139,251.00
WCH 1.3 07-01-16 Sin	95736UYB4	1.300%	2,560,000.00	7/1/2016		0.250	11/30/2011	7,350.78	2,560,572.65	0	1.210	2,563,712.00
MEM 3.305 07-01-16	586145XC3	3.305%	2,100,000.00	7/1/2016		0.252	6/2/2014	17,351.25	2,114,182.83	0	0.650	2,113,899.00
PHO 3.544 7-1-16	718814A30	3.544%	1,000,000.00	7/1/2016		0.252	7/16/2014	8,860.00	1,007,433.03	0	0.620	1,007,160.00
LOSCD 0.68 7-1-16	5446462D3	0.680%	1,000,000.00	7/1/2016		0.252	8/19/2014	1,700.00	1,000,000.00	0	0.680	1,000,330.00
ARS 0.45 7-1-16	041042XZ0	0.450%	2,000,000.00	7/1/2016		0.252	10/30/2014	2,250.00	1,999,742.22	0	0.501	1,999,560.00
UPPUL 0.65 7-1-16	916277LD6	0.650%	1,055,000.00	7/1/2016		0.252	7/31/2015	1,714.38	1,055,483.25	0	0.470	1,055,274.30
ENEPWR 1.744 7-1-16	29270CYK6	1.744%	4,000,000.00	7/1/2016		0.252	8/18/2015	17,440.00	4,012,167.58	0	0.551	4,011,480.00
NYSPPWR 1.028 7-1-16	64985LAC2	1.028%	1,630,000.00	7/1/2016		0.252	12/14/2015	4,189.10	1,631,233.18	0	0.731	1,631,890.80
ROA 0.832 7-15-16	7700772F1	0.832%	1,000,000.00	7/15/2016		0.290	8/20/2015	1,756.44	1,000,914.73	0	0.521	1,000,810.00
KERSCD 2.988 8-1-16	492246MJ9	2.988%	2,880,000.00	8/1/2016		0.337	10/7/2011	14,342.40	2,888,242.87	0	2.097	2,900,448.00
FRE 1.25 8-1-16	355694Y61	1.250%	5,000,000.00	8/1/2016		0.337	9/6/2012	10,416.67	5,005,831.57	0	0.900	5,003,400.00
IASGEN 2.503 8-1-16	46246KH54	2.503%	1,000,000.00	8/1/2016		0.337	4/22/2013	4,171.67	1,006,048.62	0	0.700	1,006,040.00
RISGEN 5.5 8-1-16	76222RDS8	5.500%	1,010,000.00	8/1/2016		0.337	5/6/2013	9,258.33	1,026,067.69	0	0.750	1,026,099.40
LOSHGR 0.846 8-1-16	54438CRB0	0.846%	2,745,000.00	8/1/2016		0.337	1/8/2015	3,870.45	2,745,000.00	0	0.846	2,747,690.10
BAL 0.654 8-1-16	05914FLZ1	0.654%	1,000,000.00	8/1/2016		0.337	8/3/2015	1,090.00	1,000,518.73	0	0.501	1,000,360.00
NORHGR 0.964 8-1-16	661334DQ2	0.964%	4,150,000.00	8/1/2016		0.337	8/18/2015	6,667.67	4,156,075.38	0	0.531	4,155,644.00
HIS 5.68 8-1-16	419787EC6	5.680%	1,425,000.00	8/1/2016		0.337	9/4/2015	13,490.00	1,449,689.94	0	0.570	1,448,541.00
MNS 1.0 8-1-16	6041295H5	1.000%	1,215,000.00	8/1/2016		0.337	12/14/2015	2,025.00	1,215,731.36	0	0.821	1,216,433.70
CSTHGR 0.844 8-1-16	190335GM5	0.844%	1,000,000.00	8/1/2016		0.337	12/21/2015	1,406.67	1,000,144.18	0	0.801	999,990.00
HAYSCD 4.0 8-15-16	421110M61	4.000%	1,695,000.00	8/15/2016		0.375	9/4/2015	8,663.33	1,716,966.61	0	0.570	1,716,119.70
CTS 0.65 9-1-16	20772JVT5	0.650%	2,825,000.00	9/1/2016		0.422	3/30/2015	1,530.21	2,824,991.57	0	0.651	2,822,598.75
DALUTL 1.164 10-1-16	2354163U6	1.164%	1,695,000.00	10/1/2016		0.500	9/19/2012	9,864.90	1,695,000.00	0	1.164	1,699,118.85
NYC 5.26 10-1-16	64966GTW2	5.260%	1,000,000.00	10/1/2016		0.490	12/20/2012	4,900.00	1,021,386.60	0	0.950	1,022,960.00
HMRUTL 0.985 10-01-16	409327FY4	0.985%	2,825,000.00	10/1/2016		0.500	12/27/2012	13,913.13	2,825,627.61	0	0.940	2,831,130.25
GAIUTL 4.108 10-1-16	362848QU0	4.108%	1,000,000.00	10/1/2016		0.493	7/2/2013	20,540.00	1,013,667.80	0	1.340	1,014,520.00
JACUTL 1.286 10-1-16	46613PT30	1.286%	6,000,000.00	10/1/2016		0.500	8/8/2013	38,580.00	6,000,000.00	0	1.286	6,018,840.00
BROUTL 1.35 10-01-16	115117JL8	1.350%	1,000,000.00	10/1/2016		0.499	5/6/2014	6,750.00	1,002,498.86	0	0.850	1,003,650.00
HARWTR 0.637 10-1-16	4140185H0	0.637%	2,000,000.00	10/1/2016		0.501	6/4/2014	6,370.00	2,000,000.00	0	0.637	2,000,940.00
NASUTL 70 10-1-16	63166QCK4	0.700%	1,435,000.00	10/1/2016		0.501	11/18/2014	5,022.50	1,435,000.00	0	0.700	1,436,119.30
CTS 1.032 10-15-16	20772JKJ0	1.032%	2,000,000.00	10/15/2016		0.536	11/16/2012	9,517.33	2,000,000.00	0	1.032	2,004,520.00
MIS 6.25 11-1-16	5946103P0	6.250%	4,400,000.00	11/1/2016		0.568	12/22/2011	114,583.33	4,510,084.07	0	1.800	4,540,140.00
WVLSCD 1.26 12-01-16	960028ND6	1.260%	4,300,000.00	12/1/2016		0.664	8/30/2012	10,060.00	4,300,000.00	0	1.260	4,314,878.00
CASWTR 0.991 12-1-16	13066KW21	0.991%	1,060,000.00	12/1/2016		0.664	1/23/2015	3,501.53	1,062,409.84	0	0.650	1,061,505.20
LDN 0.895 12-1-16	5458966W7	0.895%	1,500,000.00	12/1/2								

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
PNOSCD 3.125 2-15-17	727199WD9	3.125%	2,250,000.00	2/15/2017		0.865	1/14/2014	8,984.38	2,286,637.32	0	1.231	2,296,102.50
LAKSCD 1.552 3-1-17	509174ML9	1.552%	1,875,000.00	3/1/2017		0.913	11/16/2012	2,425.00	1,880,528.73	0	1.223	1,886,681.25
MON 1.27 4-1-17	613035L36	1.270%	3,560,000.00	4/1/2017		0.993	11/29/2012	22,606.00	3,564,181.02	0	1.150	3,565,518.00
MON 1.27 4-1-17	613035L36	1.270%	1,250,000.00	4/1/2017		0.993	11/29/2012	7,937.50	1,251,468.04	0	1.150	1,251,937.50
BOS 3.7 4-1-17	100853LQ1	3.700%	2,235,000.00	4/1/2017		0.976	5/13/2013	41,347.50	2,295,177.91	0	0.967	2,298,496.35
RISGEN 4.025 4-1-17	76222RJA1	4.025%	1,000,000.00	4/1/2017		0.974	10/22/2013	20,125.00	1,024,671.95	0	1.500	1,029,190.00
DIS 4.613 6-1-17	25476FLG1	4.613%	1,115,000.00	6/1/2017		1.134	4/26/2013	17,144.97	1,159,832.78	0	1.100	1,165,487.20
MARSCD 5.25 7-1-17	567438QK5	5.250%	1,400,000.00	7/1/2017		1.213	7/27/2012	18,375.00	1,464,836.53	0	1.420	1,464,484.00
NYSPPWR 1.621 7-1-17	64985LAD0	1.621%	1,125,000.00	7/1/2017		1.238	8/13/2013	4,559.06	1,125,000.00	0	1.621	1,134,405.00
UPPUTL 0.91 7-1-17	916277LE4	0.910%	1,010,000.00	7/1/2017		1.243	3/8/2016	2,297.75	1,009,490.73	0	0.950	1,010,141.40
FRE 1.08 8-1-17	355694Y79	1.080%	5,000,000.00	8/1/2017		1.325	9/6/2012	9,000.00	5,000,000.00	0	1.080	5,001,850.00
TXS 1.467 8-1-17	882723FJ3	1.467%	1,000,000.00	8/1/2017		1.322	12/19/2013	2,445.00	1,000,000.00	0	1.467	1,009,280.00
MOUSCD 1.42 8-1-17	624454KY9	1.420%	1,835,000.00	8/1/2017		1.323	1/20/2015	4,342.83	1,845,158.85	0	1.000	1,845,331.05
CSTHGR 1.338 8-1-17	190335GN3	1.338%	3,275,000.00	8/1/2017		1.323	9/8/2015	7,303.25	3,292,271.79	0	0.940	3,295,534.25
CTS 1.772 8-15-17	20772JQJ4	1.772%	2,000,000.00	8/15/2017		1.359	8/29/2013	4,528.44	2,000,000.00	0	1.772	2,030,620.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		1.363	1/26/2015	2,451.42	1,505,676.97	0	1.000	1,508,835.00
COL 1.279 8-15-17	199492AD1	1.279%	2,000,000.00	8/15/2017		1.363	3/3/2016	3,268.56	2,010,845.29	0	0.880	2,011,780.00
DOUUTL 1.45 9-1-17	259561QY7	1.450%	1,470,000.00	9/1/2017		1.406	10/25/2013	1,776.25	1,466,962.97	0	1.600	1,478,379.00
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		1.450	12/12/2012	37,500.00	2,079,959.98	0	1.024	2,084,200.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		1.446	12/19/2012	25,331.25	1,302,047.95	0	1.200	1,308,250.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,850,000.00	10/1/2017		1.430	12/21/2012	48,932.50	1,959,836.39	0	1.220	1,970,694.00
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		1.475	8/8/2013	14,115.00	1,500,000.00	0	1.882	1,513,050.00
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		1.486	6/4/2014	12,320.73	2,005,000.00	0	1.229	2,018,914.70
BROUTL 1.6 10-1-17	115117JM6	1.600%	6,540,000.00	10/1/2017		1.479	7/24/2015	52,320.00	6,593,383.46	0	1.050	6,621,161.40
AZSWTR 1.413 10-1-17	040688NL3	1.413%	2,200,000.00	10/1/2017		1.482	1/25/2016	15,543.00	2,216,154.46	0	0.920	2,217,072.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,000,000.00	10/1/2017		1.430	2/23/2016	26,450.00	1,065,461.97	0	0.900	1,065,240.00
MISS 0.997 11-1-17	605581GJ0	0.997%	2,000,000.00	11/1/2017		1.573	1/25/2016	6,258.95	2,001,456.98	0	0.951	2,005,140.00
NYSFAC 1.236 11-15-17	64985HJA6	1.236%	2,315,000.00	11/15/2017		1.401	11/15/2012	10,809.51	2,315,000.00	0	1.236	2,324,607.25
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		1.593	12/17/2012	35,533.33	2,133,764.36	0	1.200	2,150,000.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		1.618	4/26/2013	21,342.93	1,941,386.99	0	1.080	1,948,315.60
HAMUTL 1.758 12-1-17	407288YF0	1.758%	1,835,000.00	12/1/2017		1.641	7/31/2013	10,753.10	1,835,000.00	0	1.758	1,857,258.55
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		1.809	6/27/2013	3,559.60	1,313,463.57	0	1.900	1,338,902.40
MLW 2.18 2-1-18	602366SC1	2.180%	8,000,000.00	2/1/2018		1.801	7/18/2013	29,066.67	8,018,135.56	0	2.050	8,154,480.00
LEXSCD 4.9 2-1-18	529063NG0	4.900%	2,230,000.00	2/1/2018		1.766	9/4/2015	18,211.67	2,382,699.11	0	1.120	2,391,675.00
MNFSCD 4.0 2-15-18	564386HV5	4.000%	1,000,000.00	2/15/2018		1.816	5/30/2013	5,111.11	1,051,961.24	0	1.151	1,055,930.00
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		1.899	5/16/2013	1,000.00	1,000,000.00	0	1.200	1,006,410.00
CTS 1.422 3-15-18	20772JZJ4	1.422%	1,000,000.00	3/15/2018		1.934	3/25/2015	632.00	1,000,000.00	0	1.422	1,010,230.00
RISGEN 4.39 4-1-18	76222RJB9	4.390%	1,000,000.00	4/1/2018		1.901	8/26/2013	21,950.00	1,038,367.82	0	2.360	1,057,630.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		1.949	9/19/2013	25,901.00	2,362,915.69	0	2.130	2,413,052.80
CYTWTR 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		2.046	6/27/2013	62,500.00	10,000,000.00	0	1.500	10,060,300.00
TNS 1.15 5-1-18	880541TX8	1.150%	1,500,000.00	5/1/2018		2.055	10/18/2013	7,187.50	1,474,648.82	0	2.000	1,507,770.00
MIS 2.125 5-15-18	5946107U5	2.125%	2,600,000.00	5/15/2018		2.071	3/11/2016	20,872.22	2,654,043.26	0	1.130	2,658,188.00
ENEPWR 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		2.198	10/2/2013	13,767.63	2,568,644.92	0	2.080	2,625,534.00
TUCWTR 1.48 7-1-18	8987968N0	1.480%	1,160,000.00	7/1/2018		2.213	11/19/2014	4,292.00	1,155,684.21	0	1.650	1,168,711.60
TUCWTR 1.48 7-1-18	8987968N0	1.480%	2,350,000.00	7/1/2018		2.214	4/30/2015	8,695.00	2,361,702.04	0	1.254	2,367,648.50
ENEPWR 1.375 7-1-18	29270CL86	1.375%	1,575,000.00	7/1/2018		2.216	3/28/2016	5,414.06	1,581,088.45	0	1.200	1,584,434.25
RIC 1.81 7-15-18	76541VKD8	1.810%	3,000,000.00	7/15/2018		2.245	3/22/2016	11,463.33	3,044,573.16	0	1.150	3,046,890.00
PATSCD 1.765 8-1-18	697379UB9	1.765%	2,750,000.00	8/1/2018		2.290	1/20/2015	8,089.58	2,779,134.62	0	1.300	2,794,055.00
SBDHGR 2.136 8-1-18	796720JH4	2.136%	1,525,000.00	8/1/2018		2.281	7/1/2015	5,429.00	1,545,326.93	0	1.550	1,558,290.75
ACASCD 1.427 8-1-18	004284A88	1.427%	4,000,000.00	8/1/2018		2.298	2/2/2016	9,513.34	4,023,602.23	0	1.170	4,037,160.00
METGEN 1.3 9-1-18	591852UX4	1.300%	5,000,000.00	9/1/2018		2.385	7/10/2015	5,416.67	5,005,898.67	0	1.250	5,026,500.00
TXS 1.091 10-1-18	882723A25	1.091%	5,000,000.00	10/1/2018		2.464	10/29/2015	23,032.22	5,000,000.00	0	1.091	5,007,350.00
AZSWTR 1.837 10-1-18	040688MF7	1.837%	1,865,000.00	10/1/2018		2.436	1/25/2016	17,130.03	1,894,186.51	0	1.200	1,900,957.20
CTS 1.696 10-15-18	20772JKL5	1.696%	1,000,000.00	10/15/2018		2.477	7/16/2015	7,820.44	1,002,358.76	0	1.600	1,010,140.00
LVNSCD 2.165 11-1-18	518021VD9	2.165%	2,190,000.00	11/1/2018		2.505	11/21/2014	19,755.63	2,209,895.79	0	1.800	2,233,296.30
CINWTR 1.497 12-1-18	172311JY9	1.497%	5,600,000.00	12/1/2018		2.612	8/12/2015	27,944.00	5,605,341.75	0	1.460	5,690,496.00
WIL 1.588 2-15-19	969887S33	1.588%	2,500,000.00	2/15/2019		2.814	4/23/2015	5,072.78	2,500,000.00	0	1.588	2,526,825.00
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		2.846	10/28/2014	48,045.00	3,117,483.79	0	1.840	3,175,890.00
MIS 2.6 5-15-19	5946107V3	2.600%	1,000,000.00	5/15/2019		2.994	2/5/2016	9,822.22	1,037,167.55	0	1.380	1,037,640.00
PAL 5.898 6-1-19 sin	696497TR7	5.898%	1,000,000.00	6/1/2019		2.057	4/29/2014	19,660.00	1,101,620.28	0	2.471	1,104,680.00
CTS 2.25 8-1-19	20772JL42	2.250%	1,000,000.00	8/1/2019		3.222	8/19/2015	3,750.00	1,006,695.00	0	2.040	1,025,620.00
RIVHGR 2.345 8-1-19	76886PFA6	2.345%	1,125,000.00	8/1/2019		3.216	3/7/2016	4,396.88	1,155,772.06	0	1.500	1,158,165.00
LEXUTL 5.0 9-1-19	528902JY6	5.000%	1,005,000.00	9/1/2019		3.184	11/18/2014	4,187.49	1,095,964.68	0	2.201	1,118,504.70
PTMTRN 2.12 9-1-19	73474TAE0	2.120%	6,690,000.00	9/1/2019		3.309	8/26/2015	11,819.00	6,738,257.00	0	1.900	6,808,613.70
MIS 6.85 11-1-19 sin	5946103R6	6.850%	1,000,000.00	11/1/2019		2.766	3/29/2016	28,541.67	1,159,752.32	0	2.189	1,162,240.00
COO 2.28 11-15-19	213185JL6	2.280%	1,850,000.00	11/15/2019		3.469	1/23/2015	15,934.67	1,869,084.55	0	1.980	1,877,639.00
COOHGR 2.125 12-1-19	216129DS2	2.125%	1,000,000.00	12/1/2019		3.524	4/27/2015	7,083.33	1,011,405.30	0	1.800	1,009,670.00
CINWTR 1.955 12-1-19	172311JZ6	1.955%	4,380,000.00	12/1/2019		3.534	8/12/2015	28,543.00	4,402,264.42	0	1.811	4,480,389.60
CTS 2.294 3-15-20	20772JZL9	2.294%	1,085,000.00	3/15/2020		3.802	4/21/2015	1,106.22	1,103,658.94	0	1.838	1,107,730.75
NYC 2.15 6-1-20	64966LN56	2.150%	1,425,000.00	6/1/2020		3.982	3/1/2016	10,212.51	1,454,114.71	0	1.640	1,450,251.00
CHAPWR 2.3 9-1-20	162393EY4	2.300%	1,000,000.00	9/1/2020		4.220	10/20/2015	1,916.66	1,018,094.64	0	1.870	1,023,210.00
Subtotal Municipal Bonds		2.152%	286,338,620.64	8/20/2017		1.350		1,874,255.				

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
TexStar960 Cash Rese		0.344%	247,642,099.13	4/1/2016		0.003	7/1/2011	5.09	247,642,099.13	0	0.344	247,642,099.13
Subtotal Money Market Mutual Funds		0.344%	247,642,099.13	4/1/2016		0.003		5.04	247,642,099.13		0.344	247,642,099.13
TOTAL FUND 9900		1.558%	3,984,507,564.98	8/16/2017		1.330		16,826,279.43	4,005,534,000.75		0.952	4,016,467,326.41

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF March 31, 2016**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Municipal Bonds												
MON 4.5 4-1-24 Pre-r	613664X63	4.500%	2,330,000.00	4/1/2016		0.003	4/17/2015	52,425.00	2,330,547.47	0	0.300	2,330,000.00
MON 4.5 4-1-25 Pre-r	613664X71	4.500%	1,170,000.00	4/1/2016		0.003	4/17/2015	26,325.00	1,170,274.91	0	0.300	1,170,000.00
OHS 4.0 9-15-16	677521RW8	4.000%	1,000,000.00	9/15/2016		0.460	10/22/2014	1,777.78	1,016,543.00	0	0.400	1,015,610.00
MAS 5.25 8-1-25 Pre-	57582PFQ8	5.250%	2,360,000.00	8/1/2017		1.297	4/2/2015	20,650.00	2,502,556.78	0	0.700	2,500,726.80
Subtotal Municipal Bonds		4.685%	6,860,000.00	10/15/2016		0.530		101,177.78	7,019,922.16		0.457	7,016,336.80
TOTAL FUND 9901		4.685%	6,860,000.00	10/15/2016		0.53		101,177.78	7,019,922.16		0.46	7,016,336.80

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF March 31, 2016**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills												
B 0.3154 7-14-16	912796JB6	0.315%	5,000,000.00	7/14/2016		0.287	3/17/2016	0.00	4,995,400.42	0	0.316	4,997,170.00
B 0.42 8-18-16	912796HA0	0.420%	3,500,000.00	8/18/2016		0.383	2/18/2016	0.00	3,494,290.80	0	0.421	3,495,467.50
Subtotal Treasury Bills		0.230%	8,500,000.00	7/28/2016		0.327		0.00	8,489,691.22		0.359	8,492,637.50
TOTAL FUND 9902		0.230%	8,500,000.00	7/28/2016		0.327		0.00	8,489,691.22		0.359	8,492,637.50
GRAND TOTALS		1.561%	3,999,867,564.98	8/15/2017		1.326		16,927,457.21	4,021,043,614.13		0.950	4,031,976,300.71